

Fund Source Report

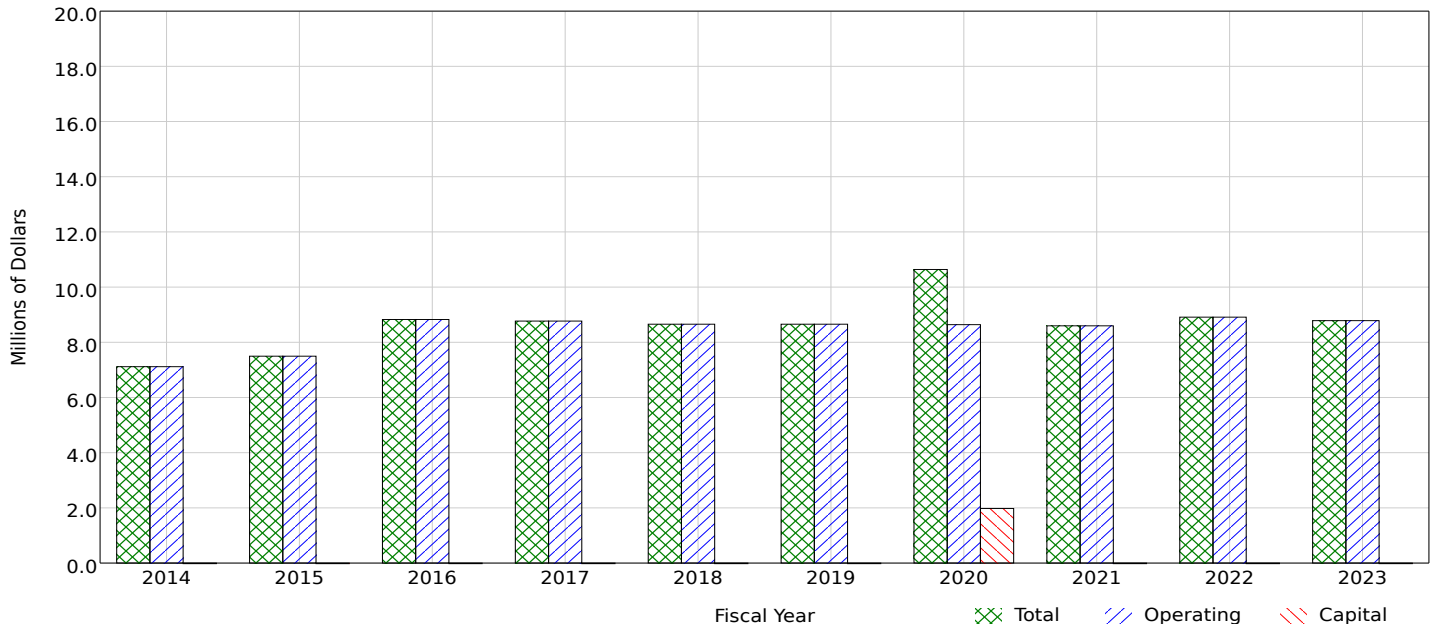
1102

AIDEA Rcpt

Alaska Industrial Development & Export Authority Receipts

Year Authorized 1997	Year Repealed	Active? Yes	Mental Health? No	Duplicated? No	Fund Group Corporate Receipts
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Operating and Capital Appropriations



Legal Authority

AS 44.88

Source of Revenue

Consists of appropriations made by the legislature, interest earnings, rents, fees, proceeds from bond sales or other money or assets transferred to the fund by the corporation.

Restrictions on Use

Receipts may be spent for purposes of AIDEA.

Description and History

The Legislature established Alaska Industrial Development and Export Authority (AIDEA) in 1967. From 1982 through 1997, AIDEA issued approximately \$550 million in long-term General Obligation debt. Since its inception, AIDEA has been capitalized with state contributions totaling \$366 million. Most of the state's contributed capital was in the form of business loans originally made from the general fund that were subsequently transferred to AIDEA. AIDEA has made payments to the state both in the form of dividends and the return of capital.

The purpose of the authority is to promote, develop, and advance the general prosperity and economic welfare of the people of Alaska, to relieve problems of unemployment, and to create additional employment by 1) providing various means of financing industrial, manufacturing, export, small business, and business enterprises in the state; 2) owning and operating enterprises and facilities; 3) fostering the expansion of exports of Alaska goods, services, and raw materials; 4) working with other organizations to promote and advance trade activities in the state; 5) establish a source of funding credit guarantees and insurance, not otherwise available, to support export development; and 6) work with private institutions to provide financial assistance to potential exporters.

State corporation receipts were budgeted in one fund code called "corporate receipts" until 1998 when a budget fund was created for each of the state corporations to clarify the budget process.

Appropriations of Alaska Industrial Development and Export Authority (AIDEA) Corporation Receipts includes the Alaska Industrial Development and Export Authority revolving fund (AS 44.88.060), Capital reserve fund (AS 44.88.105), Enterprise development account (AS 44.88.155), Economic development account (AS 44.88.172), fees, interest, and repayment of loans to the corporation, and other corporate accounts.

Funds that are managed by AIDEA but are appropriated separately from AIDEA Corporation Receipts budget fund code include the Small Business Economic Development Revolving Loan Fund (AS 44.88.400) and the Rural Development Initiative Fund (AS 44.88.600).

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See

1140 Alaska Industrial Development and Export Authority Dividend